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UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK

In re THE RESERVE FUND SECURITIES AND DERIVATIVE LITIGATION	09 MD. 2011 (PGG)
SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. RESERVE MANAGEMENT COMPANY, INC., RESRV PARTNERS, INC., BRUCE BENT SR., and BRUCE BENT II, Defendants, and THE RESERVE PRIMARY FUND, Relief Defendant.	ECF CASE 09 Civ. 4346 (PGG) <u>ORDER</u>

PAUL G. GARDEPHE, U.S.D.J.:

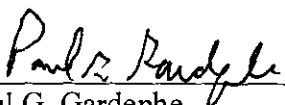
On November 25, 2009, this Court issued a Memorandum Opinion and an accompanying Order that, inter alia, provided for the pro rata distribution of the remaining assets of the Primary Fund and enjoined all claims against (1) Primary Fund assets, including shareholder claims against the Primary Fund; and (2) any of the Defendants and any of the Defendants' officers, directors, trustees, representatives, agents or employees to the extent that such claims are subject to indemnification by the Primary Fund. The Court also stated its intention to refer to an independent monitor or a United States Magistrate Judge a number of responsibilities central to the distribution of Primary Fund assets.

On December 2, 2009, this Court received a letter from the Securities and Exchange Commission requesting “clarification of the Court’s November 25 Order.” Specifically, the Commission seeks clarification of the Court’s stated “expectation that the vast bulk of the remaining Primary Fund assets will be distributed to investors within 60 days of entry of the accompanying Order.” (Nov. 25 Memorandum Opinion n. 56) On December 3, 2009, this Court received a letter from the Independent Trustees of the Primary Fund setting forth their position that the November 25 Memorandum Opinion grants the monitor or U.S. Magistrate Judge, and not the Independent Trustees, the authority to oversee the distribution of the remaining assets. On December 7, 2009, this Court received a letter from the Defendants, concurring with the Independent Trustees. Each of these letters will be publicly docketed upon entrance of this Order.

It is hereby ORDERED that there will be a conference in this matter at **3:00 p.m. on Friday, December 11, 2009** in Courtroom 18B of the United States Courthouse, 500 Pearl Street, New York, New York, to discuss the issues raised by the parties with respect to the November 25 Memorandum Opinion and Order.

Dated: New York, New York
December 8, 2009

SO ORDERED.



Paul G. Gardephe
United States District Judge